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Attorneys for Defendant Coinbase Global Inc.

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

BIT GLOBAL LIMITED,

Plaintiff,

v.

COINBASE GLOBAL INC.,

Defendant.

Case No. 3:24-cv-09019-AMO

**DECLARATION OF SONAL N. MEHTA
IN SUPPORT OF COINBASE'S
OPPOSITION TO *EX PARTE*
EMERGENCY MOTION FOR
TEMPORARY RESTRAINING ORDER
AND PRELIMINARY INJUNCTION**

1 I, Sonal N. Mehta, hereby state and declare as follows:

2 1. I am an attorney at law duly licensed to practice in the State of California. I am an
3 attorney at the law firm of Wilmer Cutler Pickering Hale and Dorr LLP and counsel for
4 Defendant Coinbase Global Inc. (“Coinbase”) in this action.

5 2. I make this declaration in support of Coinbase’s opposition to *Ex Parte*
6 Emergency Motion for Temporary Restraining Order and Preliminary Injunction. I am familiar
7 with the facts set forth herein.

8 3. Attached as **Exhibit A** is a true and correct copy of a post on X from
9 @justinsuntron, dated August 10, 2024 at 4:33 PM ET, available at
10 <https://x.com/justinsuntron/status/1822370692014485937>.

11 4. Attached as **Exhibit B** is a true and correct copy of a post on X from
12 @WrappedBTC, dated September 24, 2024, available at
13 <https://x.com/WrappedBTC/status/1838778832456941945>.

14 5. Attached as **Exhibit C** is a true and correct copy of a Coinbase help center article
15 titled “Asset legal review,” last accessed on December 16, 2024, available at
16 <https://help.coinbase.com/en/coinbase/privacy-and-security/other/asset-legal-review>.

17 6. Attached as **Exhibit D** is a true and correct copy of a Coinbase article by Noama
18 Samreen titled “Token Custody Risks; Defining Security in the Crypto World,” dated June 29,
19 2023, available at [https://www.coinbase.com/blog/token-custody-risks-defining-security-in-the-](https://www.coinbase.com/blog/token-custody-risks-defining-security-in-the-crypto-world)
20 [crypto-world](https://www.coinbase.com/blog/token-custody-risks-defining-security-in-the-crypto-world).

21 7. Attached as **Exhibit E** is a true and correct copy of a Coinbase help center article
22 titled “Enhancing Trust with Regulatory Compliance,” last accessed on December 16, 2024,
23 available at [https://help.coinbase.com/en/coinbase/other-topics/legal-policies/enhancing-trust-](https://help.coinbase.com/en/coinbase/other-topics/legal-policies/enhancing-trust-with-regulatory-compliance)
24 [with-regulatory-compliance](https://help.coinbase.com/en/coinbase/other-topics/legal-policies/enhancing-trust-with-regulatory-compliance).

25 8. Attached as **Exhibit F** is a true and correct copy of a Medium article titled “BitGo
26 to Move WBTC to Multi-Jurisdictional Custody to Accelerate Global Expansion Plan,” dated
27
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1 August 9, 2024, available at [https://blog.bitgo.com/bitgo-to-move-wbtc-to-multi-jurisdictional-](https://blog.bitgo.com/bitgo-to-move-wbtc-to-multi-jurisdictional-custody-to-accelerate-global-expansion-plan-2ea0623fa2c8)
2 [custody-to-accelerate-global-expansion-plan-2ea0623fa2c8](https://blog.bitgo.com/bitgo-to-move-wbtc-to-multi-jurisdictional-custody-to-accelerate-global-expansion-plan-2ea0623fa2c8).

3 9. Attached as **Exhibit G** is a true and correct copy of a post of X by user
4 @mikebelshe, dated August 10, 2024 at 1:06 PM ET, available at
5 <https://x.com/mikebelshe/status/1822318651996877224>.

6 10. Attached as **Exhibit H** is a true and correct copy of a comment on MakerDAO by
7 user mikebelshe, dated August 11, 2024, available at [https://forum.sky.money/t/wbtc-changes-](https://forum.sky.money/t/wbtc-changes-and-risk-mitigation-10-august-2024/24844/18)
8 [and-risk-mitigation-10-august-2024/24844/18](https://forum.sky.money/t/wbtc-changes-and-risk-mitigation-10-august-2024/24844/18).

9 11. Attached as **Exhibit I** is a true and correct copy of The Block article by Zack
10 Abrams titled “BitGo CEO Mike Belshe on Justin Sun’s WBTC involvement: ‘A big nothing
11 burger,’” dated August 11, 2024, available at [https://www.theblock.co/post/310576/bitgo-ceo-](https://www.theblock.co/post/310576/bitgo-ceo-mike-belshe-on-justin-suns-wbtc-involvement-a-big-nothingburger)
12 [mike-belshe-on-justin-suns-wbtc-involvement-a-big-nothingburger](https://www.theblock.co/post/310576/bitgo-ceo-mike-belshe-on-justin-suns-wbtc-involvement-a-big-nothingburger).

13 12. Attached as **Exhibit J** is a true and correct copy of a CoinDesk article by Sam
14 Reynolds titled “BitGo Reiterates Autonomy From Justin Sun, Tron as MakerDAO Decides to
15 Dump WBTC,” dated August 15, 2024, available at
16 [https://www.coindesk.com/business/2024/08/15/bitgo-reiterates-autonomy-from-justin-sun-tron-](https://www.coindesk.com/business/2024/08/15/bitgo-reiterates-autonomy-from-justin-sun-tron-as-makerdao-decides-to-dump-wbtc)
17 [as-makerdao-decides-to-dump-wbtc](https://www.coindesk.com/business/2024/08/15/bitgo-reiterates-autonomy-from-justin-sun-tron-as-makerdao-decides-to-dump-wbtc).

18 13. Attached as **Exhibit K** is a true and correct copy of a CoinDesk article by Sam
19 Reynolds titled “BitGo CEO Says Wrapped Bitcoin’s Critics Aren’t Being ‘Intellectually
20 Honest’ About Their Concerns,” dated September 3, 2024, available at
21 [https://www.coindesk.com/business/2024/09/03/bitgo-ceo-says-wrapped-bitcoins-critics-arent-](https://www.coindesk.com/business/2024/09/03/bitgo-ceo-says-wrapped-bitcoins-critics-arent-being-intellectually-honest-about-their-concerns)
22 [being-intellectually-honest-about-their-concerns](https://www.coindesk.com/business/2024/09/03/bitgo-ceo-says-wrapped-bitcoins-critics-arent-being-intellectually-honest-about-their-concerns).

23 14. Attached as **Exhibit L** is a true and correct copy of a post on X from
24 @justinsuntron, dated August 12, 2024 at 6:24 AM ET, available at
25 <https://x.com/justinsuntron/status/1822942271660339633>.

26 15. Attached as **Exhibit M** is a true and correct copy of a post on MakerDAO by user
27 monet-supply, dated August 10, 2024, available at <https://forum.sky.money/t/wbtc-changes-and->
28

1 risk-mitigation-10-august-2024/24844.

2 16. Attached as **Exhibit N** is a true and correct copy of The Verge article by
3 Christopher Harland-Dunaway titled “The Many Escapes of Justin Sun,” dated March 9, 2022,
4 available at <https://www.theverge.com/c/22947663/justin-sun-tron-cryptocurrency-poloniex>.

5 17. Attached as **Exhibit O** is a true and correct copy of an interactive graph on
6 CryptoQuant titled “Wrapped BTC: Total Supply,” last accessed on December 17, 2024,
7 available at [https://cryptoquant.com/asset/wbtc/chart/supply/total-](https://cryptoquant.com/asset/wbtc/chart/supply/total-supply?window=DAY&sma=0&ema=0&priceScale=log&metricScale=linear&chartStyle=line)
8 [supply?window=DAY&sma=0&ema=0&priceScale=log&metricScale=linear&chartStyle=line](https://cryptoquant.com/asset/wbtc/chart/supply/total-supply?window=DAY&sma=0&ema=0&priceScale=log&metricScale=linear&chartStyle=line).

9 18. Attached as **Exhibit P** is a true and correct copy of a post on X from user
10 @CoinbaseAssets, dated November 19, 2024 at 12:14 PM ET, available at
11 <https://x.com/CoinbaseAssets/status/1858921827159945638>.

12 I declare under penalty of perjury under the laws of the United States that the foregoing is
13 true and correct.

14 Executed this 17th day of December, 2024.

16 /s/ Sonal N Mehta

17 Sonal N. Mehta
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